

1 AN ACT concerning revenue.

2 **Be it enacted by the People of the State of Illinois,**  
3 **represented in the General Assembly:**

4 Section 5. The Property Tax Code is amended by changing  
5 Section 31-25 as follows:

6 (35 ILCS 200/31-25)

7 Sec. 31-25. Transfer declaration. At the time a deed, a  
8 document transferring a controlling interest in real property,  
9 or trust document is presented for recordation, or within 3  
10 business days after the transfer is effected, whichever is  
11 earlier, there shall also be presented to the recorder or  
12 registrar of titles a declaration, signed by at least one of  
13 the sellers and also signed by at least one of the buyers in  
14 the transaction or by the attorneys or agents for the sellers  
15 or buyers. The declaration shall state information including,  
16 but not limited to: (a) the value of the real property or  
17 beneficial interest in real property located in Illinois so  
18 transferred; (b) the parcel identifying number of the property;  
19 (c) the legal description of the property; (d) the date of the  
20 deed, the date the transfer was effected, or the date of the  
21 trust document; (e) the type of deed, transfer, or trust  
22 document; (f) the address of the property; (g) the type of  
23 improvement, if any, on the property; (h) information as to  
24 whether the transfer is between related individuals or  
25 corporate affiliates or is a compulsory transaction; (i) the  
26 lot size or acreage; (j) the value of personal property sold  
27 with the real estate; (k) the year the contract was initiated  
28 if an installment sale; ~~and~~ (l) any homestead exemptions, as  
29 provided in Sections 15-170, 15-172, 15-175, and 15-176 as  
30 reflected on the most recent annual tax bill; and (m) the name,  
31 address, and telephone number of the person preparing the  
32 declaration. Except as provided in Section 31-45, a deed, a

1 document transferring a controlling interest in real property,  
2 or trust document shall not be accepted for recordation unless  
3 it is accompanied by a declaration containing all the  
4 information requested in the declaration. When the declaration  
5 is signed by an attorney or agent on behalf of sellers or  
6 buyers who have the power of direction to deal with the title  
7 to the real estate under a land trust agreement, the trustee  
8 being the mere repository of record legal title with a duty of  
9 conveying the real estate only when and if directed in writing  
10 by the beneficiary or beneficiaries having the power of  
11 direction, the attorneys or agents executing the declaration on  
12 behalf of the sellers or buyers need identify only the land  
13 trust that is the repository of record legal title and not the  
14 beneficiary or beneficiaries having the power of direction  
15 under the land trust agreement. The declaration form shall be  
16 prescribed by the Department and shall contain sales  
17 information questions. For sales occurring during a period in  
18 which the provisions of Section 17-10 require the Department to  
19 adjust sale prices for seller paid points and prevailing cost  
20 of cash, the declaration form shall contain questions regarding  
21 the financing of the sale. The subject of the financing  
22 questions shall include any direct seller participation in the  
23 financing of the sale or information on financing that is  
24 unconventional so as to affect the fair cash value received by  
25 the seller. The intent of the sales and financing questions is  
26 to aid in the reduction in the number of buyers required to  
27 provide financing information necessary for the adjustment  
28 outlined in Section 17-10. For sales occurring during a period  
29 in which the provisions of Section 17-10 require the Department  
30 to adjust sale prices for seller paid points and prevailing  
31 cost of cash, the declaration form shall include, at a minimum,  
32 the following data: (a) seller paid points, (b) the sales  
33 price, (c) type of financing (conventional, VA, FHA,  
34 seller-financed, or other), (d) down payment, (e) term, (f)  
35 interest rate, (g) type and description of interest rate  
36 (fixed, adjustable or renegotiable), and (h) an appropriate

1 place for the inclusion of special facts or circumstances, if  
2 any. The Department shall provide an adequate supply of forms  
3 to each recorder and registrar of titles in the State.

4 (Source: P.A. 93-657, eff. 6-1-04.)

5 Section 99. Effective date. This Act takes effect upon  
6 becoming law.